

MEMORANDUM COVER

Subject: Resolution of the Board of Supervisors of James City County, Virginia, Declaring Its Intention to Reimburse Itself from the Proceeds of One or More Financings for Certain Costs of Capital Improvements

Action Requested: Should the Board of Supervisors authorize the reimbursement of project spending incurred before bonds are actually sold to finance the projects?

Summary: Bonds may be sold to finance some or all of the \$14 million in borrowing authority approved by referendum in November of 2005 for the acquisition of greenspace or conservation easements.

If the Board adopts this resolution, any spending on these projects, before the bond issue(s) are executed, can be reimbursed from bond proceeds.

The resolution was drafted by bond counsel.

Staff recommends adoption of the attached resolution.

Fiscal Impact: It would provide a fiscal option that would not otherwise exist.

FMS Approval, if Applicable: Yes ☒ No ☐

Assistant County Administrator

Doug Powell _____

County Administrator

Robert C. Middaugh _____

Attachments:

1. Memorandum
2. Resolution

Agenda Item No.: J-3

Date: November 27, 2012